

SCHOOL AND INSTITUTIONAL TRUST FUND
BOARD OF TRUSTEES
350 N STATE ST STE 170
SALT LAKE CITY, UT
JULY 7, 2015

Pending Minutes

Board Members Attending at Anchor Location: Richard Ellis and Kent Misener.

Board Members Attending Telephonically: Duane Madsen and David Nixon.

Board Member Excused: John Lunt

Others Attending: Allen Rollo, SITFO; Michael Green and Scott Smith, OAG; Tim Donaldson and Aaron Garrett (both telephonically), USOE; Mary Hobson (telephonically), EFL Associates; Ben Wood, Salt Lake Tribune.

1. Call Meeting to Order

Mr. Ellis called the meeting to order.

2. Approval of Minutes

The first item of business was the approval of the minutes from meetings held on: May 18, 2015; May 27, 2015; May 29, 2015; and June 2, 2015. Mr. Madsen made motions to approve the minutes for each of the meetings, with Mr. Misener seconding the motions. The board voted and unanimously approved all four of the motions to approve the minutes.

3. Select Director/CIO

Mr. Ellis noted that back ground checks were conducted on two of the candidates for the Director/CIO position, although one of the candidates withdrew from consideration. The remaining candidate, Mr. Peter Madsen, had a clean back ground check.

Mr. Ellis indicated that board would need to determine the compensation range in negotiating an employment offer with Mr. Peter Madsen. The only optional state benefit the board can offer is a relocation allowance of up to \$10,000. Mr. Nixon made a motion to allow Mr. Ellis and Ms. Hobson to negotiate an employment offer with Mr. Peter Madsen subject to a salary cap of \$225,000 and a \$10,000 relocation allowance, Mr. Madsen seconded the motion. The board unanimously approved the motion by roll call vote.

4. Discuss and Adopt Resolution 2015-01

Mr. Ellis reviewed Resolution 2015-01 which would encourage changing the enabling act to allow the state to set the distribution policy. Mr. Misener made a motion to adopt Resolution 2015-01, Mr. Nixon seconded the motion. The board unanimously approved the motion.

There were no other items of business, so Mr. Misener made a motion to adjourn, Mr. Madsen seconded the motion. The board voted unanimously to adjourn the meeting.